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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year <b>(a)</b> Book Value	End of year <b>(b)</b> Book Value <b>(c)</b> Fair Market Value	
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	101,518	85,255	85,255
	<b>3</b> Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>4</b> Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .			
	<b>10a</b> Investments—U S and state government obligations (attach schedule)			
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	2,612,603	2,694,481	3,505,120
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .			
	<b>11</b> Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	<b>12</b> Investments—mortgage loans . . . . .			
	<b>13</b> Investments—other (attach schedule) . . . . .			
	<b>14</b> Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
<b>15</b> Other assets (describe ▶ _____)				
<b>16</b> <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,714,121	2,779,736	3,590,375	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23</b> <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	<b>24</b> Unrestricted . . . . .			
	<b>25</b> Temporarily restricted . . . . .			
	<b>26</b> Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>			
	<b>27</b> Capital stock, trust principal, or current funds . . . . .			
	<b>28</b> Paid-in or capital surplus, or land, bldg, and equipment fund	1,562,384	1,562,384	
	<b>29</b> Retained earnings, accumulated income, endowment, or other funds	1,151,737	1,217,352	
<b>30</b> <b>Total net assets or fund balances</b> (see instructions) . . . . .	2,714,121	2,779,736		
<b>31</b> <b>Total liabilities and net assets/fund balances</b> (see instructions) .	2,714,121	2,779,736		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	<b>1</b>	2,714,121
<b>2</b> Enter amount from Part I, line 27a . . . . .	<b>2</b>	48,820
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	16,795
<b>4</b> Add lines 1, 2, and 3 . . . . .	<b>4</b>	2,779,736
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	<b>6</b>	2,779,736

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
<b>1 a</b> TD AMERITRADE SHORT TERM GAINS	P	2016-01-01	2016-01-12
<b>b</b> TD AMERITRADE LONG TERM GAINS	P	2016-01-01	2016-01-01
<b>c</b> TD AMERITRADE * 8490 LONG TERM GAINS	P	2016-01-01	2016-01-01
<b>d</b> PLAINS ALL AMER BASIS ADJ	P	2016-01-01	2016-01-01
<b>e</b>			

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 504,185		522,277	-18,092
<b>b</b> 1,077,000		924,471	152,529
<b>c</b> 263,511		201,197	62,314
<b>d</b> 5,035			5,035
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			-18,092
<b>b</b>			152,529
<b>c</b>			62,314
<b>d</b>			5,035
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	201,786
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?



Yes



No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	188,857	3,734,492	0 05057
2014	162,187	3,915,604	0 04142
2013	159,352	3,399,799	0 04687
2012	139,217	2,862,678	0 04863
2011	136,608	3,021,781	0 04521

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0 232703
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0 046541
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	<b>4</b>	3,417,644
<b>5</b> Multiply line 4 by line 3	<b>5</b>	159,061
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	2,114
<b>7</b> Add lines 5 and 6	<b>7</b>	161,175
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	180,152

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see instructions)**

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	2,114
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	2,114
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	2,114
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	2,239
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	2,239
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . . ▶	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . ▶	<b>10</b>	125
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> ▶ 125 <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

		Yes	No
<b>1a</b>	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .	<b>1a</b>	No
<b>b</b>	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	<b>1b</b>	No
<b>c</b>	Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b>	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b>	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b>	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b>	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b>	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b>	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b>	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b>	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	<b>6</b>	Yes
<b>7</b>	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b>	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MD _____		
<b>b</b>	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b>	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b>	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). . . . .	<b>11</b>		<b>No</b>
<b>12</b>	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of ► <u>H DEAN BOULAND</u> Telephone no ► <u>(410) 752-6000</u>			

Located at ► 201 N CHARLES STREET 2400 BALTIMORE MD ZIP+4 ► 21201

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . .	<input type="checkbox"/>		
	and enter the amount of tax-exempt interest received or accrued during the year . . . . .	► <b>15</b>		
<b>16</b>	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	<b>16</b>	<b>Yes</b>	<b>No</b>
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country ►			

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? . . . . .	<b>1b</b>		<b>No</b>
	Organizations relying on a current notice regarding disaster assistance check here. . . . .			
<b>c</b>	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? . . . . .	<b>1c</b>		<b>No</b>
<b>2</b>	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
<b>a</b>	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	If "Yes," list the years ► 20____, 20____, 20____, 20____			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to <b>all</b> years listed, answer "No" and attach statement—see instructions) . . . . .	<b>2b</b>		<b>No</b>
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b>	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016) . . . . .	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</b>	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (Continued)

<b>5a</b> During the year did the foundation pay or incur any amount to <b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(4)</b> Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? . . . . . <span style="float:right;"><input type="checkbox"/></span> Organizations relying on a current notice regarding disaster assistance check here. . . . . <span style="float:right;"><input type="checkbox"/></span>	<b>5b</b>		<b>No</b>
<b>c</b> If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>			
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span> <i>If "Yes" to 6b, file Form 8870</i>	<b>6b</b>		<b>No</b>
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>			
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . . <span style="float:right;"><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</span>	<b>7b</b>		<b>No</b>

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
H DEAN BOULAND 201 NORTH CHARLES ST 2400 BALTIMORE, MD 21201	President 2 00	0		
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
NONE				
<b>Total number of other employees paid over \$50,000.</b> . . . . . <span style="float:right;"><input type="checkbox"/></span>				

## Part VIII

3	Five high
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**Total** number

## Part IX-A

List the foundations

**1 NO DIREC**

## Part IX-B

Describe the



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	3,325,757
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	143,932
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	3,469,689
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	3,469,689
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	52,045
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	3,417,644
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	170,882

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	170,882
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	2,114
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	2,114
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	168,768
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	
<b>5</b>	Add lines 3 and 4.	<b>5</b>	168,768
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	168,768

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	180,152
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	180,152
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	<b>5</b>	2,114
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	178,038

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				168,768
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			164,754	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .				
<b>b</b> From 2012. . . . .				
<b>c</b> From 2013. . . . .				
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>180,152</u>				
<b>a</b> Applied to 2015, but not more than line 2a			164,754	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				15,398
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5				
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				153,370
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions). . . . .				
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .				
<b>b</b> Excess from 2013. . . . .				
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

**1a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

**b** Check box to indicate whether the organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . . . .					
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . . .					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information** (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed

**b** The form in which applications should be submitted and information and materials they should include

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	165,000
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	

## Enter gross amounts unless otherwise indicated

## Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
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[illegible]

## Part XVII

- |       | Yes | No |
|-------|-----|----|
| 1a(1) |     | No |
| 1a(2) |     | No |
| 1b(1) |     | No |
| 1b(2) |     | No |
| 1b(3) |     | No |
| 1b(4) |     | No |
| 1b(5) |     | No |
| 1b(6) |     | No |
| 1c    |     | No |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? . . . . . ☐ Yes ☒ No
- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Form **990-PF** (2016)

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
WASHINGTON ADVENTIST UNIVERSITY 7600 FLOWER AVENUE TAKOMA PARK, MD 20912	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	100,000
DEFENDERS OF ANIMAL RIGHTS 14412 OLD YORK ROAD PHOENIX, MD 21131	N/A	N/A	TO PROMOTE PREVENTION OF ANIMAL CRUELTY	2,000
HUMANE SOCIETY-BALTIMORE CNTY 1601 NICODEMUIS REISTERSTOWN, MD 21136	N/A	N/A	TO PREVENT ANIMAL CRUELTY	2,000
JOHNS HOPKNS UNIV CTR FOR TALENTED 3400 NORTH CHARLES STREET BALTIMORE, MD 21218	N/A	N/A	TO SUPPORT YOUTH EDUCATION	4,500
GREYHOUND PETS OF AMERICA PO BOX 42103 BALTIMORE, MD 21284	N/A	N/A	TO PROMOTE ADOPTION GREYHOUND DOGS	1,000
COLLEGE OF WILLIAM MARY PO BOX 1693 WILLIAMSBURG, VA 23187	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	1,000
UNIVERSITY OF BALTIMORE 1420 N CHARLES ST BALTIMORE, MD 21201	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	5,000
TAKOMA ACADEMY 8120 CARROLL AVENUE TAKOMA PARK, MD 20912	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	40,000
BELTSVILLE ADVENTIST SCHOOL 4230 AMMENDALE ROAD BELTSVILLE, MD 20705	N/A	N/A	TO PROMOTE EDUCATION FOR STUDENTS	7,000
HOWARD COMMUNITY COLLEGE EDUCATION 10901 LITTLE PATUXENT PARKWAY COLUMBIA, MD 21044	N/A	N/A	PROVIDE SCHOLARSHIPS TO STUDENTS BASED UPON FINANCIAL NEED	2,500
<b>Total . . . . . ▶</b> <b>3a</b>				165,000

**TY 2016 Accounting Fees Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
BOULAND & BRUSH LLC- ACCOUNTING AND TAX	11,900	7,937	0	3,963



**TY 2016 General Explanation Attachment****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0**General Explanation Attachment**

Identifier	Return Reference	Explanation	
1		General Explanation Supplemental Information for Form 990-PF	ADDITIONAL INFORMATION FOR PART VII-B , LINES 1(a)(3) and 1(a)(4) THESE AMOUNTS ARE REPORTED IN PART I ON LINES 16A AND 16B THE AMOUNTS PAID BY THE FOUNDATION TO THE LAW FIRM BOULAND & BRUSH LLC ARE FOR MANAGEMENT SERVICES, LEGAL SERVICES, ACCOUNTING, AND TAX PREPARATION SERVICES, AND ARE REASONABLE AND NECESSARY TO CARRYING OUT THE FOUNDATION'S EXEMPT PURPOSES THE PAYMENTS QUALIFY UNDER THE EXCEPTIONS DESCRIBED IN REGULATION 53.4941(d)-3 AND THE EXPENSES ARE THE SAME AS WOULD ORDINARILY BE PAID FOR LIKE SERVICES PAID BY LIKE FOUNDATIONS UNDER LIKE CIRCUMSTANCES AS REQUIRED BY REGULATION 1.162-7

**TY 2016 Legal Fees Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOULAND & BRUSH LLC	33,600	22,411	0	11,189

**TY 2016 Other Income Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OAK TREE CAPITAL GROUP LP	-61	-61	
PLAINS ALL AMERICAN PIPE	17,273	-3	
THE BLACKSTONE GROUP LP	1,876	1,557	

**TY 2016 Other Increases Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0

Description	Amount
PARTNERSHIP BASIS ADJUSTMENTS	16,795

**TY 2016 Other Professional Fees Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BALTIMORE WASHINGTON FINANCIAL ADVISORS	30,051	30,051	0	0
OTHER EXPENSES	34	34	0	0

**TY 2016 Taxes Schedule****Name:** HERBERT N GUNDERSHEIMER FOUNDATION INC**EIN:** 52-2070429**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES PAID - various countries	1,365	1,365		



# Portfolio Holdings

Herbert N. Gundersheimer Foundation Capital Appreciation

Period Ending: 12/31/2016  
Portfolio Inception Date: 3/1/2000

Description	Account Key	Weight	Symbol	Quantity	Unit Cost	Price	Cost Basis	Current Value	Unrealized Gain	Cumulative Income	Current Yield
AMN Healthcare Services Inc	<8490>	1.6%	AMN	1,500,000	\$34.54	\$38.45	\$51,812.49	\$57,675.00	\$5,862.51	\$0.00	0.0%
Arista Networks Inc	<8490>	3.5%	ANET	1,300,000	\$74.99	\$96.77	\$97,490.71	\$125,801.00	\$28,310.29	\$0.00	0.0%
Facebook	<8490>	1.6%	FB	500,000	\$129.15	\$115.05	\$64,575.04	\$57,525.00	(\$7,050.04)	\$0.00	0.0%
Intercontinental Exchange Inc	<8490>	2.3%	ICE	1,500,000	\$50.13	\$56.42	\$75,200.48	\$84,630.00	\$9,429.52	\$510.00	1.2%
iShrs NASDAQ Biotech ETF	<8490>	1.6%	IBB	220,000	\$267.94	\$265.38	\$58,947.70	\$58,383.60	(\$564.10)	\$20.22	0.1%
iShrs S&P Sm Cap Grwth ETF	<8490>	2.1%	IJT	500,000	\$123.66	\$150.00	\$61,831.39	\$75,000.00	\$13,168.61	\$401.02	1.4%
iShrs S&P Sm Cp 600 Idx ETF	<8490>	2.0%	IJR	530,000	\$108.76	\$137.52	\$57,642.96	\$72,885.60	\$15,242.64	\$663.29	1.6%
PayPal Holdings Inc	<8490>	2.2%	PYPL	2,000,000	\$35.81	\$39.47	\$71,620.17	\$78,940.00	\$7,319.83	\$0.00	0.0%
Power Shares QQQ (NASDAQ100)	<8490>	2.0%	QQQ	600,000	\$105.99	\$118.48	\$63,591.48	\$71,088.00	\$7,496.52	\$389.28	1.2%
Vanguard Mid Cap ETF	<8490>	1.5%	VO	400,000	\$126.90	\$131.63	\$50,758.04	\$52,652.00	\$1,893.96	\$259.20	0.5%
VCA Inc	<8490>	1.5%	WOOF	800,000	\$69.75	\$68.65	\$55,801.99	\$54,920.00	(\$881.99)	\$0.00	0.0%
Vgd Sm Cap Value ETF	<8490>	1.7%	VBR	500,000	\$108.62	\$121.00	\$54,310.95	\$60,500.00	\$6,189.05	\$398.00	1.3%
Alphabet Inc A	<8490>	2.2%	GOOGL	100,000	\$613.26	\$792.45	\$61,325.86	\$79,245.00	\$17,919.14	\$0.00	0.0%
Alphabet Inc C	<8490>	1.7%	GOOG	80,000	\$452.78	\$771.82	\$36,222.70	\$61,745.60	\$25,522.90	\$122.34	0.8%
Blackstone Group	<8490>	1.7%	BX	2,300,000	\$24.46	\$27.03	\$56,246.97	\$62,169.00	\$5,922.03	\$13,086.00	3.9%
Cal-Maine Foods, Inc	<8490>	1.5%	CALM	1,200,000	\$15.91	\$44.18	\$19,093.75	\$53,010.00	\$33,916.25	\$14,799.15	4.0%

Continued on Next Page



# Portfolio Holdings

Herbert N. Gundersheimer Foundation Capital Appreciation

Period Ending: 12/31/2016  
Portfolio Inception Date: 3/1/2000

Description	Account Key	Weight	Symbol	Quantity	Unit Cost	Price	Cost Basis	Current Value	Unrealized Gain	Cumulative Income	Current Yield
CVS Corp	<8490>	2.0%	CVS	900 000	\$93.83	\$78.91	\$84,450.89	\$71,019.00	(\$13,431.89)	\$233.75	1.3%
Express Scripts CIA	<8490>	1.9%	ESRX	1,000,000	\$55.60	\$68.79	\$55,601.74	\$68,790.00	\$13,188.26	\$0.00	0.0%
GuggenheimS&P500 EqWtd ETF	<8490>	2.0%	RSP	830 000	\$84.55	\$86.64	\$70,175.87	\$71,911.20	\$1,735.33	\$122.38	0.7%
Lab Corp of America	<8490>	1.4%	LH	400 000	\$63.69	\$128.38	\$25,474.67	\$51,352.00	\$25,877.33	\$0.00	0.0%
Markel CP Com	<8490>	2.5%	MKL	100 000	\$646.09	\$904.50	\$64,609.47	\$90,450.00	\$25,840.53	\$0.00	0.0%
Priceline Group Inc	<8490>	2.0%	PCLN	50 000	\$1,042.02	\$1,466.03	\$52,101.20	\$73,303.00	\$21,201.80	\$0.00	0.0%
Rockwell Automation Inc	<8490>	2.8%	ROK	750 000	\$23.23	\$134.40	\$17,423.49	\$100,800.00	\$83,376.51	\$14,701.25	2.3%
Stryker Corp	<8490>	2.5%	SYK	750 000	\$93.69	\$119.81	\$70,265.04	\$89,857.50	\$19,592.46	\$1,140.00	0.3%
Visa Inc Class A	<8490>	1.7%	V	780 000	\$76.65	\$78.02	\$59,783.11	\$60,855.60	\$1,072.49	\$237.90	0.8%
Walt Disney Co	<8490>	2.1%	DIS	740 000	\$89.33	\$104.22	\$66,101.02	\$77,122.80	\$11,021.78	\$525.40	0.7%
Growth & Income		27.3%					\$642,419.81	\$988,978.42	\$346,558.61	\$80,908.79	2.5%
3M Company	<8490>	3.0%	MMM	600 000	\$61.99	\$178.57	\$37,193.35	\$107,142.00	\$69,948.65	\$14,373.00	2.5%
Apple Computer Inc	<8490>	1.4%	AAPL	450,000	\$62.77	\$115.82	\$28,244.75	\$52,119.00	\$23,874.25	\$5,375.10	2.0%
Bank of New York	<8490>	2.5%	BK	1,900 000	\$32.78	\$47.38	\$62,250.06	\$90,022.00	\$27,731.94	\$4,125.00	1.6%
Gentex Corp Com	<8490>	2.6%	GNTX	4,800,000	\$11.66	\$19.69	\$55,950.60	\$94,512.00	\$38,561.40	\$7,944.00	1.8%
Guggenheim S&P 500® Equal Wt Energy ETF	<8490>	1.2%	RYE	660 000	\$58.08	\$64.01	\$38,329.59	\$42,247.92	\$3,918.33	\$68.81	0.7%
Johnson & Johnson	<8490>	1.8%	JNJ	550 000	\$95.56	\$115.21	\$52,560.29	\$63,365.50	\$10,805.21	\$2,145.00	2.8%
Merck & Co Inc	<8490>	0.8%	MRK	500 000	\$61.99	\$58.87	\$30,994.44	\$29,435.00	(\$1,559.44)	\$0.00	3.1%

Continued on Next Page



## Portfolio Holdings

Herbert N. Gundersheimer Foundation Capital Appreciation

Period Ending: 12/31/2016  
Portfolio Inception Date: 3/1/2000

Description	Account Key	Weight	Symbol	Quantity	Unit Cost	Price	Cost Basis	Current Value	Unrealized Gain	Cumulative Income	Current Yield
Microsoft	<8490>	2.1%	MSFT	1,200,000	\$29.27	\$62.14	\$35,120.31	\$74,568.00	\$39,447.69	\$6,852.00	2.5%
Oaktree Capital Grp LLC Cl A	<8490>	1.2%	OAK	1,200,000	\$48.43	\$37.50	\$58,119.90	\$45,000.00	(\$13,119.90)	\$4,876.00	6.5%
Pepsico Incorporated	<8490>	2.0%	PEP	700,000	\$47.01	\$104.63	\$32,904.03	\$73,241.00	\$40,336.97	\$14,482.88	2.9%
Royal Caribbean Cruises LTD CO M	<8490>	2.0%	RCL	900,000	\$70.98	\$82.04	\$63,877.68	\$73,836.00	\$9,958.32	\$432.00	2.3%
Texas Instruments	<8490>	3.0%	TXN	1,500,000	\$32.54	\$72.97	\$48,816.99	\$109,455.00	\$60,638.01	\$8,850.00	2.7%
U S Bancorp	<8490>	1.4%	USB	1,000,000	\$42.14	\$51.37	\$42,139.89	\$51,370.00	\$9,230.11	\$2,765.00	2.2%
Wells Fargo	<8490>	2.3%	WFC	1,500,000	\$37.25	\$55.11	\$55,877.93	\$82,665.00	\$26,787.07	\$8,620.00	2.8%
<b>Income</b>		<b>1.8%</b>					<b>\$64,527.19</b>	<b>\$65,960.00</b>	<b>\$1,432.81</b>	<b>\$11,765.00</b>	<b>9.2%</b>
Ares Capital Corp	<8490>	1.8%	ARCC	4,000,000	\$16.13	\$16.49	\$64,527.19	\$65,960.00	\$1,432.81	\$11,765.00	9.2%
<b>Foreign Equity</b>		<b>13.9%</b>					<b>\$384,324.06</b>	<b>\$504,679.53</b>	<b>\$120,355.47</b>	<b>\$77,007.74</b>	<b>2.0%</b>
Amer Fds New World Fd Cl 2	<8490>	3.2%	NFFFX	2,276,704	\$50.69	\$51.31	\$115,397.31	\$116,817.68	\$1,420.37	\$2,397.31	1.3%
Bayer AG	<8490>	2.0%	BAYRY	700,000	\$55.90	\$104.28	\$39,127.93	\$72,996.00	\$33,868.07	\$11,992.38	2.7%
Dodge & Cox Int'l (LCV)	<8490>	4.5%	DODFX	4,255,048	\$31.50	\$38.10	\$134,037.58	\$162,117.93	\$28,079.75	\$19,081.37	2.2%
Harbor Int'l Inst (LCB)	<8490>	4.2%	HAIX	2,615,109	\$36.62	\$58.41	\$95,761.24	\$152,748.52	\$56,987.28	\$43,536.68	2.0%
<b>Foreign Income</b>		<b>2.3%</b>					<b>\$100,750.57</b>	<b>\$83,870.60</b>	<b>(\$16,879.97)</b>	<b>\$3,918.75</b>	<b>7.2%</b>
Allergan PLC Pfd A	<8490>	2.3%	AGNPRA	110,000	\$915.91	\$762.46	\$100,750.57	\$83,870.60	(\$16,879.97)	\$3,918.75	7.2%

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# Portfolio Holdings

Herbert N. Gundersheimer Foundation Capital Appreciation

Period Ending: 12/31/2016  
Portfolio Inception Date: 3/1/2000

Description	Account Key	Weight	Symbol	Quantity	Unit Cost	Price	Cost Basis	Current Value	Unrealized Gain	Cumulative Income	Current Yield
Liquidity		3.2%					\$115,255.31	\$115,255.31	\$0.00	\$7.28	0.0%

TD Bank USA FDIC Insrd Deposit Not Cvr'd By SIPC	<8490>	3.2%	IDA12				\$115,255.31	\$115,255.31	\$0.00	\$7.28	0.0%
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Portfolio Total		100.0%					\$2,809,736.12	\$3,620,374.76	\$810,638.64	\$221,216.74	1.7%
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Group Member Legend											
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<8490>	Herbert N. Gundersheimer Foundation c/o Boulard & Brush									Charitable Investment	
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